

SUMMARY SHEET

I. Description of Item

This resolution approves the selection of external auditors based on a Request for Proposals (RFP) issued March 3, 2016. A joint venture proposal submitted by Watkins Uiberall, PLLC and Banks, Finley, White & Co. is recommended for approval. This was the only response received. These same two joint parties have conducted the County's audit for the past five years. It is anticipated that this selection will perform the audit for the next five years.

II. Source and Amount of Funding

For the FY 2016 fiscal year audit, the first year of the new contract:

- \$410,000.00 Shelby County Government General Fund (010-201201-6601)
- 2,500.00 Shelby County OPEB Trust
- 22,500.00 Shelby County Retirement System Pension Trust
- 435,000.00 Total FY 2016 cost

FY 2017 through FY 2020 total cost by year:

- \$457,950.00 FY 2017 audit performed in FY 2018
- 482,000.00 FY 2018 audit performed in FY 2019
- 507,400.00 FY 2019 audit performed in FY 2020
- 533,900.00 FY 2020 audit performed in FY 2021

Similar amounts will be paid from the General Fund, the OPEB Trust and the Retirement System each year as is shown above for the FY 2016 audit.

II. Communicate How the Ordinance Affects:

- A. Subawards – N/A
- B. Personnel – N/A
- C. Equipment – N/A
- D. Contracts – N/A

IV. Additional Information Relevant to Approval of this Item

The Administration recommends approval of this ordinance.

Banks, Finley, White & Co. is a minority firm and it is expected that they will receive 20% of the total contract amount of \$435,000.00 for the first year and the same percentage of the total in subsequent years.

The State Comptroller, Division of Audit specifies the exact language of this audit and a separate contract is required for each fiscal year.